

# PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



## TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE  
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### RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill  
Issue Date: July 22, 2004  
Maturity Date: January 20, 2005  
CUSIP Number: 912795RW3

High Rate: 1.650% Investment Rate 1/: 1.687% Price: 99.166

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 51.03%. All tenders at lower rates were accepted in full.

### AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 30,246,519	\$ 14,947,275
Noncompetitive	952,856	952,856
FIMA (noncompetitive)	100,000	100,000
SUBTOTAL	31,299,375	16,000,131 2/
Federal Reserve	6,150,055	6,150,055
TOTAL	\$ 37,449,430	\$ 22,150,186

Median rate 1.645%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.620%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 31,299,375 / 16,000,131 = 1.96

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$676,778,000